



Property at a Glance



ST. AMBROSE aka MAGNOLIA PLAZA APARTMENTS **FHA#: 012-55193**

ADDRESS: **210 Kosciusko Street** EARNEST MONEY: **\$150,000** SALES PRICE: **Unstated Minimum**
Brooklyn, New York 11216 TERMS: **All Cash/30 day closing**
 COUNTY: **Kings** LETTER OF CREDIT: **\$468,873** SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
102	Revenue 101	0	Roof:	Membrane
	Non-Revenue 1		Exterior:	Brick & Concrete Block
			Floors/Finish:	Vinyl/Tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
x									High-rise

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
2	6	1974			79,790

Mechanical Systems

Heating:	Air Conditioning
Fuel Oil	none
System Central	Insulated
Hot Water:	
Fuel Oil	
System Central	

Utilities

Public Water	x
Gas Main	x
Electric	x
Sanitary Sewer	x
Storm Sewer	x
Septic Tank	

Parking

Street	Asphalt
Curb	
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	56

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
x	Garbage Disposal
x	Refrigerator
Gas	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
x	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
x	Community Space

Owner Expense

Cold Water & Hot Water
Electricity & Gas
Refrigerator
Heat
Range (Gas)
Refuse Removal
Elevator

Tenant Expense

Air Conditioner

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002	98%	98%	98%	98%	98%	98%	100%	100%	100%	100%	98%	98%
2001	96%	96%	96%	98%	98%	98%	98%	100%	100%	100%	100%	100%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
10	1 BR	575	\$747	\$747	\$7,470	Rent \$1,049,208
44	2 BR	830	821	821	36,124	Commercial
40	3 BR	920	892	892	35,680	Parking
8	4 BR	1150	1,020	1,020	8,160	TOTAL \$1,049,208
						Estimated Annual Expenses
						Administrative \$172,642
						Utilities 150,950
						Operating 213,881
						Taxes/Insurance 128,779
						Reserve/Replace
						TOTAL \$666,252
TOTAL MONTHLY					\$87,434	

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or manage this property. Access to this property may not be granted. Please contact (718) 636-3150 for site access information.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. 2 Years rent cap protection for all applicable residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), New York City Housing Authority, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 18 months after closing. The repairs are estimated to cost \$1,875,493

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$43.34 per unit per day for each 30 day period.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to: usa0567@kinkos.com

BIDS for St. Ambrose aka Magnolia Plaza MUST BE PRESENTED ON: June 22, 2004

at: 1:00pm local time at:
The front entrance of the
Kings County Supreme Courthouse
360 Adams Street
Brooklyn, NY 11201

HUD OFFICE:

Atlanta Multifamily PD Center
Five Points Plaza
40 Marietta St.
Atlanta, Georgia 30303-2806

REALTY SPECIALIST:

Bob Doran x2053
Donald Winston x2095
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